EXHIBIT A

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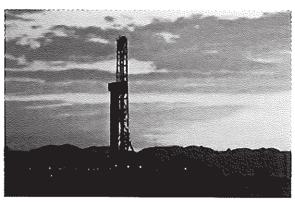
Energy Intelligence

Oil Daily

December 17, 2015

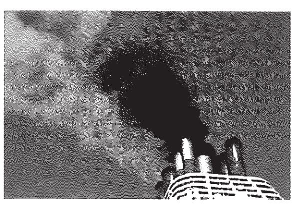
Your latest issue of Oil Daily is attached.

World Energy Opinion



Brace for Big Drop in US Oil Reserves

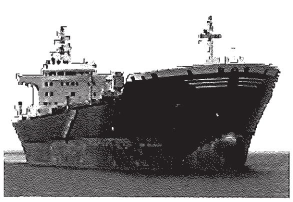
Widespread impairments and asset write-downs due to low oil and gas prices point to big downward revisions in proven reserves for US exploration and production companies at year-end.



A Deeper Look at Decarbonization

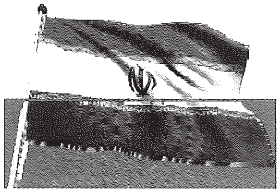
World leaders launched the Climate Change Conference in Paris with reassuring words about the feasibility of shifting the world away from reliance on fossil fuels and onto carbon-free alternatives without killing off ...

In Focus



Finding Opportunity in Volatility

Talk to any oil trader at one of the big trading houses, and he or she will tell you -- opportunity lies in volatility, not stability.



Unwelcome Early Return of Iranian Oil

There is a reasonable chance that additional crude from Iran could start flowing to oversupplied oil markets in January.

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Energy Intelligence

OIL DAILY®

Thursday, December 17, 2015
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Summary Of Top Stories

US Set to Lift 40-Year-Old Ban on Crude Exports

Washington lawmakers have agreed to end the 40-year-old ban on exports of US crude oil -- a move of historic significance, but one that may have little short-term impact in a world awash with oil.

Rate Hike Brings More Pain for Troubled Producers

While the rate hike announced Wednesday by the US Federal Reserve is modest and leaves US interest rates near historic lows, it will add to the strong headwinds already faced by the US oil and gas industry.

Mexico Plans to Offer 10 Deepwater Blocks

Mexico's government is congratulating itself on the results of the latest phase of its year-long inaugural oil and gas bid round, in which upstream regulator CNH awarded all of the 25 small onshore fields that were offered.

Features

US Set to Lift 40-Year-Old Ban on Crude Exports

Washington lawmakers have agreed to end the 40-year-old ban on exports of US crude oil -- a move of historic significance, but one that may have little short-term impact in a world awash with oil.

Republicans had made repeal of the export ban a top priority in year-end negotiations over a massive tax and spending bill.

But Democrats were also able to secure agreement on long-term financial support for renewable energy (related) as part of a compromise package in which both sides had to make concessions.

The deal still needs to be approved by both chambers of Congress, with votes expected in the Senate and the House of Representatives later this week.

President Barack Obama had opposed stand-alone measures to end the export ban, but the White House had indicated that the president would not veto a compromise that also included long-term tax credits for wind and solar power.

White House spokesperson Josh Earnest said on Wednesday that the administration was "not overly concerned" that the current restrictions on exports of US crude would be lifted.

The White House later released a statement urging Congress to pass the legislation, saying it would drive "significant reductions in carbon pollution" and provide "certainty for investments in clean energy."

Rep. Joe Barton (R-Texas), who led the repeal effort in the House of Representatives, told *Oil Daily* on Wednesday that lifting the export ban would loosen Opec's control over the global oil market.

"It potentially sets us up to destroy Opec's ability to set the world price," he said. "We've taken the driver's seat from Riyadh ... and Opec, and put it in the hands of every oil producer in America. So that's a big strategic switch."

Republicans regard the lifting of the export ban as a major victory in a year when they have been frustrated by President Obama's determined pursuit of his climate change agenda and his rejection of the Keystone XL oil pipeline project.

However, despite Barton's rhetoric, Opec Secretary-General Abdalla El-Badri said this week that he does not believe the lifting of US restrictions on exports would place further downward pressure on oil prices. "This will have no effect on price because the US is still an importing country," he said (IOD Dec.16'15).

Conoco Phillips Chief Executive Ryan Lance, who lobbied for repeal of the ban in Washington, conceded that in the short term there is "probably not a lot of scope [for increased US crude oil exports] due to market conditions."

However, Lance told *Oil Daily* that in coming years the US could see an increase in exports of 500,000 b/d to 2 million b/d. Volumes would depend on market conditions and the main new export markets for US crude were likely to be South America and Europe, he added.

The US does in fact already export some crude oil, almost all of which goes to neighboring Canada. Exports to Canada have soared in recent years, in line with the sharp increase in US oil production as a result of the country's shale boom.

However, after hitting a monthly peak of 524,000 barrels per day in May, US crude exports to Canada subsequently fell to 356,000 b/d in September, their lowest monthly tally since October 2014 (see chart).

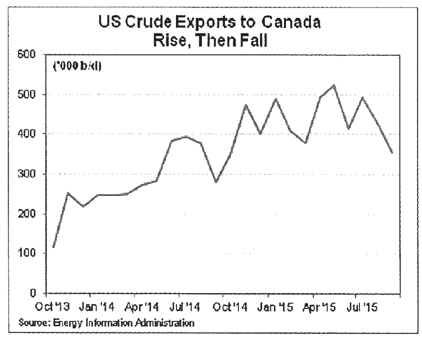
US benchmark West Texas Intermediate (WTI) crude has typically traded at a discount to global benchmark Brent in recent years. However, this discount has recently shrunk to less than $2 per barrel, making light US crude less attractive to potential export customers.

Nevertheless, commodities analysts at Citi wrote on Wednesday that US crude exports to both Canada and Mexico should eventually rise, with shipments to Mexico potentially reaching as much as 300,000 b/d. The US recently authorized deliveries of US crude to Mexico under a swap arrangement with that country's state oil company Pemex (OD Oct.29'15).

The agreement reached in Washington this week also contains a provision designed to support US refiners, particularly those in the northeast of the country, which could be adversely impacted by repeal of the export ban. However, the relief it will provide appears to be narrower than some in industry had hoped (OD Dec.16'15).

Qualifying independent refiners will be allowed to count 75% of their transportation costs as expenses that reduce their tax burden. Integrated companies -- with both upstream and downstream assets -- will not qualify for the credit.

Emily Meredith, Washington and Frans Koster, New York



Rate Hike Brings More Pain for Troubled Producers

The US Federal Reserve raised benchmark interest rates for the first time since 2006 on Wednesday, with a 0.25% increase ending seven years of rates near zero.

The widely anticipated decision was seen as "dovish," with the Fed aiming to only gradually increase interest rates to avoid slowing down the US economy too sharply.

But while the rate hike announced Wednesday is modest and leaves US interest rates near historic lows, it will add to the strong headwinds already faced by the US oil and gas industry.

"The companies facing the most challenging credit conditions are mostly in the oil and gas industry and in the services sector," Moody's senior vice president Bill Wolfe said in a note discussing the risks posed by rising US interest rates.

High oil prices from 2010 through early 2014 were not the only catalyst for the US tight oil boom that helped propel the country's crude production from just under 5.5 million barrels per day in 2010 to over 9 million b/d this year.

Equally important was the access that US producers had to a seemingly endless supply of cheap capital after the Fed cut interest rates to zero in the depths of the 2008-09 recession.

Indeed, producers with "speculative-grade"

credit ratings were able to issue bonds with unprecedentedly low interest rates, and sought to grab hold of every last dollar they could use to drill new wells.

In all, US exploration and production companies have amassed more than $200 billion in high-yield debt, according to Standard & Poor's.

That heavy burden of debt was already leading to symptoms of financial distress among some producers when oil prices were holding near $100 per barrel. Now, with US crude averaging around $50/bbl this year and currently under $36, that debt is leaving many companies high and dry.

In the early months of 2015 these cash-hungry firms still had access to several sources of finance: equity offerings, bond issues, second-lien debt and largely unchanged reserve-backed loans (OD Mar.11'15).

But as hopes for a quick rebound in crude prices gave way to the sober reality that prices would likely stay lower for much longer than many anticipated, those options have either disappeared entirely or become far too costly to tap. That's a problem when many firms are already using most of their cash flows to simply service debt.

It is against this backdrop, then, that the Fed's rate hike is unwelcome news in the US oil patch. Any increase in borrowing costs only risks pricing overstretched producers further out of capital markets.

To be clear, limited access to financing is not a universal problem. As Pioneer Natural Resources proved earlier this month, large investment-grade producers can still obtain financing at affordable rates (OD Dec.2'15).

The issue, then, is a growing divergence within the industry, whereby those companies that already have ample liquidity can continue to access capital, but those most in need of fresh funds are increasingly unable to get them.

"Everyone is just trying to figure out how the hell to get to next summer. How can I live one more year?" William Snyder, Deloitte's US restructuring leader and oil and gas specialist, told Energy Intelligence recently (EIF Dec.9'15).

In fact, things are so desperate that if a new form of capital doesn't emerge soon for these mid-tier US producers, many will be forced to stop drilling or will run out of money, he warned.

Critically, this financial squeeze is expected to have only a limited impact on US oil production in the near term.

That's because the integrated majors and the top 25 independents -- which remain outside the danger zone -- account for roughly 70% of US oil production, according to Canaccord Genuity analyst Sam Burwell.

By contrast, smaller, financially troubled public companies account for less than 10% of US crude production, while private operators provide the balance.

Casey Sattler, Houston

Mexico Plans to Offer 10 Deepwater Blocks

Mexico's government is congratulating itself on the results of the latest phase of its year-long inaugural oil and gas bid round, in which upstream regulator CNH awarded all of the 25 small onshore fields that were offered.

The government expects the new contracts to yield $1.12 billion in new investments and to eventually add 77,000 barrels of oil equivalent per day to national production.

The strong showing in this week's auction -- the third since a historic 2013 energy reform ended state producer Pemex's monopoly -- suggests that the opening up of Mexico's oil industry is moving into high gear after a rough start earlier this year.

Furthermore, the recent success seems to have emboldened the government to launch a much-awaited auction of deepwater exploration blocks in the Gulf of Mexico.

That offering -- seen as the one most likely to attract investment by major international producers -- was originally supposed to take place in March but was repeatedly postponed as officials sought to get the terms right.

On Wednesday -- a day after the onshore auction -- the CNH approved an offering of 10 deepwater blocks, six of which are located in the Salinas Basin and four in the Perdido Fold Belt area -- both in the Gulf of Mexico.

The Mexican government is expected to release draft terms of the contracts soon. As was the case with the onshore tender, these will be "licenses" which are largely equivalent to standard international concessions.

The government says it hopes to award contracts for the 10 blocks no later than the third quarter of next year.

Tuesday's auction featured mature fields, all but one with certified proven, probable or possible (3P) reserves (OD Dec.16'15).

The fields' limited production potential made them unattractive to the international majors, but officials were hoping they would appeal to newly formed Mexican companies set up to take advantage of new upstream opportunities in the post-reform landscape (OD Dec.3'15).

Indeed, 18 of the 25 contracts awarded did go to newly created Mexican firms.

In total, 40 companies bid in this week's auction, including several local service companies that have worked for Pemex in the past but are now seeking to run their own upstream projects.

The 100% uptake rate for the 25 onshore fields was a dramatic improvement over the bid round's first two auctions.

The first, held in July and covering shallow-water exploration acreage, was a major embarrassment for the government as just two out of 14 blocks were awarded.

The finance ministry was widely blamed for that auction's failure, as it did not disclose its minimum bidding criteria until after bids were presented. While other firms did make offers for additional blocks, those bids were slightly below the ministry's requirements and so were disqualified (OD Jul.16'15).

Results from September's second offering, which featured shallow-water blocks with certified reserves, were rather better.

In that case, the finance ministry made its minimum requirements known before bids were due, and the CNH awarded three out of five blocks (OD Oct.1'15).

According to the CNH, the state should receive an average of about 63% of the gross income from the onshore blocks awarded. That percentage could increase if oil prices rise or more reserves are discovered in the areas.

Fields were awarded to bidders that offered the government the highest level of additional royalties above a base level set in law.

Jason Fargo and Chris Raine, New York

US Extends Wind, Solar Tax Breaks for Five Years

End-of-year negotiations between Democrats and Republicans have resulted in early Christmas presents for the wind and solar energy industries.

Congress is set to vote later this week on an enormous spending package that would lift the long-standing ban on exports of US crude oil (related) and also provide five years of tax breaksfor renewable energy installations.

Wind and solar trade groups expressed satisfaction with the compromise package, in which both parties made some concessions in order to secure measures that were important to them.

The wind and solar industries have long sought permanent financial support, but at one point it had looked that they might have to settle for just two years of tax breaks. Consequently, the five-year deal that emerged this week was well received.

"If this passes, our industry will get a break

from the repeated boom-bust cycles that we've had to weather for two decades of uncertain tax policies," said Tom Kiernan, chief executive of the American Wind Energy Association.

The solar investment tax credit (ITC) was set to expire at the end of 2016, while the wind production tax credit (PTC) had already expired last year.

Kiernan said the production tax credithad alreadyhelped to boost US wind power capacity from 16,702 megawatts at the start of 2008 to 69,470 MW by the third quarter of this year.The credit will be reinstated for 2015 and 2016 at a rate of 2.3¢ per kilowatt-hour of electricity that is fed into the power grid.

The investment tax credit for solar energy was initially created as part of the Energy Policy Act of 2005. It provides a 30% tax credit for systems installed on residential and commercial properties.

Under the agreement reached this week, the wind credits would be gradually reduced each year in 2017-19. As for solar energy, projects starting construction by 2019 would receive a 30% tax credit, with reductions in later years.

Rhone Resch, president of the Solar Energy Industries Association, said the certainty provided by a five-year extension would allow the 8,000 solar companies in the US to add another 140,000 jobs to the 200,000 that already exist.

"Solar power in this nation will triple by 2022, hitting 95 gigawatts," he said. "That's enough to power 19 million homes and represents 3.5% of US electricity generation, up from 0.1% in 2010."

Resch is pleased that the new measure allows solar companies to receive tax credits as soon as a project starts construction, rather than when they start generating electricity. That was already true of the wind credits.

While groups representing the wind and solar energy industries generally welcomed the support they would receive under the agreement hammered out in Washington this week, environmental groups were disappointed that it was part of a trade-off that would also permanently remove restrictions on exports of crude oil.

"This package is a real mixed bag," said Tiernan Sittenfeld of the League of Conservation Voters (LCV). "It has a major holiday gift for Big Oil, but it also brings some holiday cheer for clean energy."

Environmentalists have argued that a trade-off involving the removal of restrictions on oil exports was unnecessary because tax breaks for renewable energy have long enjoyed bipartisan support and should have been approved as a routine, stand-alone bill. They have vowed to step up their campaign to restrict development of oil and other fossil fuels.

"The move flies in the face of other actions being taken to reduce oil use and attack climate change," said Rhea Suh, president of the Natural Resources Defense Council.

Elizabeth McGowan, Washington

Oil Prices Plummet as US Inventories Surge

Crude futures fell sharply Wednesday as the market buckled under the weight of a big increase in US inventories. Nevertheless, US crude showed further signs of a narrowing discount versus global benchmark Brent.

The Energy Information Administration (EIA) reported that US crude stocks rose by 4.8 million barrels to 490.7 million bbl in the week ended Dec. 11 -- the second-highest level on record. Inventories in Cushing, Oklahoma -- the pricing point for the Nymex crude futures contract -- rose 600,000 bbl to 60.1 million bbl.

"This was a really bearish report, and it looks like we're going lower from here," said Mark Waggoner of Excel Futures.

The relentless growth of crude inventories has prompted concerns about a shortage of storage capacity, although some agencies say there is still plenty of space available in storage tanks to absorb excess volumes of oil.

Traders said the Federal Reserve's move to raise US interest rates by 0.25% on Wednesday had been widely expected (related). Generally speaking, a rise in US interest rates should support the value of the dollar, making oil prices more expensive in terms of other currencies. This could erode demand for oil and push prices lower.

In London, January Brent crude futures expired $1.26 lower at $37.19 per barrel. The more heavily traded February contract fell $1.34, closing at $37.39.

In New York, the January Nymex WTI crude contract settled $1.83 lower at $35.52.

Brent's premium over US benchmark West Texas Intermediate (WTI) crude widened by 57¢ to $1.67, based on a comparison of the two January contracts. However, the Brent-WTI spread drops to just 64¢ based on the respective February contracts. And the spread continues to narrow going forward. During Wednesday's session, March WTI traded above March Brent at times.

Some have attributed the narrowing of the Brent-WTI price spread to an agreement in Washington this week to repeal the 40-year-old ban on exports of US crude oil -- a move that would allow US crude to compete in the international marketplace with oil from Saudi Arabia, Russia and other major producers (related).

"When the ban is lifted, instead of going into storage, crude can in turn be sold to other [export] customers who may actually like the quality of the US crude better," said Phil Flynn of the Price Futures Group.

Several analysts have predicted that WTI might even flip to a premium over Brent in the near future given the decline in US crude production since April of this year and the impending return of Iranian crude to the global market.

A premium for WTI would likely be short-lived, however, as new pipelines bring more crude into Cushing, creating a situation in which flows into Cushing exceed outbound flows. Furthermore, analysts note that utilization of storage capacity at Cushing is approaching historic highs, which is likely to put downward pressure on WTI prices.

Citi's Ed Morse said that rather than creating an enduring premium for WTI, the lifting of the US export ban was more likely to help keep the Brent-WTI spread narrower and steadier over time.

EIA data also showed that US gasoline inventories rose by 1.7 million bbl to 219.4 million bbl last week, despite a slightly lower refinery utilization rate. Stocks of "distillate fuel oil" such as diesel and heating oil also rose by 2.6 million bbl to 152 million bbl.

January Nymex gasoline futures traded 1.16¢ lower to close at $1.2328 per gallon, while the Nymex diesel contract dropped 3.45¢, settling at $1.1122 per gallon.

Frans Koster, New York